

THE AGENCY

BROOME COUNTY IDA / LDC

BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
August 19, 2020 • 12:00 p.m. • The Agency Conference Room
FIVE South College Drive, Suite 201, 2nd Floor
Binghamton, New York 13905

AGENDA

- | | | |
|----|--|-------------|
| 1. | Call to Order | J. Bernardo |
| 2. | Approve Transcript – July 15, 2020 Board Meeting | J. Bernardo |
| 3. | Public Comment | J. Bernardo |
| 4. | Executive Director's Report | S. Duncan |
| | • Updates | |
| | • Internal Financial Report – July 31, 2020 | |
| 5. | Loan Activity Reports as of July 31, 2020 | T. Gray |

New Business

- | | | |
|----|---|-----------|
| 6. | Resolution Approving a \$100,000.00 Emergency Loan Request from Odyssey Semiconductor Technologies, Inc. from the STEED Loan Fund Program as Set Forth in the Commitment Letter Attached Hereto as Exhibit "A" | T. Gray |
| 7. | Resolution Accepting the FGEIS Regarding the Former BAE Site Located at 600 Main Street, Johnson City, New York and Directing the Filing and Publication Thereof as Required by Law and Regulation | S. Duncan |
| 8. | Resolution Authorizing The Agency to Enter into a Contract with Chmura Economics & Analytics, LLC for a Strategic Workforce Plan for Broome County, New York, for a Period of Nineteen Weeks from Kick-off Date | S. Duncan |
| 9. | Executive Session: To Discuss the Sale of Real Property | S. Duncan |

Old Business

- | | | |
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| 10. | Adjournment | J. Bernardo |
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BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY

IDA Board Meeting Transcript

Held telephonically, July 15, 2020, commencing at
12:00 p.m. Adjourned at 1:36 p.m.

[See attendees at end of Transcript.]

REPORTED BY:

Carrie Hornbeck, Executive Assistant

Broome County Industrial Development Agency

Chairman Bernardo: I would like to call to order the Broome County Industrial Development Agency Meeting of July 15th, 2020. I presume everybody has had a chance to review the transcript of our meeting of June 17th, 2020, and assuming there are no suggested changes, I would look for a motion to accept the transcript, as drafted.

Mr. Howard: This is Wayne. I make the motion.

Chairman Bernardo: Thank you, Wayne. Is there a second?

Mr. Stevens: This is John. I'll second.

Chairman Bernardo: Thank you, John. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Motion is carried.

We have come to the part of our agenda where we have a Public Comment time period. Anybody wishing to speak, if they would introduce themselves, tell us where they are from and feel free to tell us why you'd like to talk with us today. Anybody interested in speaking to the IDA Board? We'll call this Public Comment section to a close.

Executive Director's Report. Stacey, would you please give us. . .

Ms. Duncan: Yes.

Chairman Bernardo: . . .the updates?

Ms. Duncan: Sure, yeah. I have some updates related to our efforts on reopening, as well as some quite -- updates related to our Internal Financial Reports. So, and I just -- I know I sent you -- it had been -- as much as I love technology, and renew my -- I do feel like things get lost in translation, and I know we [inaudible] debating fully -- that update I sent people, would give you a sense of where we are on a number of projects. Happy to answer any questions that you may have related to those, as we continue. But, let's begin with our efforts on the opening.

We continue to work with the Chamber to educate/communicate about reopening. I am continuing to participate on our Regional Daily Control Room calls -- and, you know, -- I think that a lot of this -- I can say, even at the state level, is sort of, a learn-as-you-go process -- that's caused a lot of confusion and frustration. The state will be continuing to take a very conservative approach on

reopening, I think, as they are watching what's happening elsewhere. I think we are going to continue to see a relatively conservative approach. As you may have seen, guidance for K through 12 schools came out on Monday. They have until July 31 to present a plan to New York State for their reopening, as individual school districts. That point -- my understanding is on or around August 7th, school districts -- excuse me -- the governor will announce his decisions on how -- if, how and when schools will open. So, I know a number of districts throughout the community are setting up software platforms -- exchange-based platforms for the community to weigh in on their reopening. So, we will continue to update you on that.

I want to just thank Natalie, Brendan and Amy, for all their work on keeping all of our digital platforms updated -- for continuing to update our Business Resiliency Tool Kit -- if you recall, that was . . . [inaudible] . . . mostly stimulus, our loan programs and businesses. In addition, we continue . . . [inaudible] . . . our Broome County Reopen Playbook, which is . . . [inaudible] . . . reopening. I think we are . . . [inaudible] . . . as we go.

We are -- I was able to present -- I was asked to present to my peers, through the New York State Economic Development Council, on our collective COVID 19 response. I did that -- myself, the IDA Director from Dutchess County and the IDA Director from Erie County -- we presented as a panel to IDA Academy on June 25th.

I did a telephone Town Hall . . .[inaudible] . . .Congressman Brandisi by -- I am getting a lot of visibility for our efforts on COVID response.

[Inaudible] . . . continuing to meet our Tourism and Quality of Life . . .[inaudible]. . . core objective . . .[inaudible]. . . promote . . .[inaudible]. . .

Chairman Bernardo: Stacey, can I stop you right there?

Ms. Duncan: [Inaudible] program. . .

Ms. Duncan: Sure.

Chairman Bernardo: Stacey, you're going in -- you're coming in and out -- I am not sure what is happening on your end.

Ms. Duncan: Yes.

Chairman Bernardo: Is anyone else having a problem hearing her?

Mr. Gray: Yeah.

Mr. Stevens: She buzzes in and out. Sounds like she is in a pipe.

Unknown: Yeah.

Ms. Duncan: [Inaudible] . . . I will try to -- yeah, is that better? Can you hear me now?

Chairman Bernardo: Yeah. Go ahead.

Ms. Duncan: Okay. As I was saying, our work groups continue to meet bi-weekly. Our Tourism and Quality of Life are focusing on a promotion program for those looking to relocate. I going to have Natalie talk a little bit more on some of our ad dollars that we are using on that program. Our Workforce group is doing a final progress report of the previous workforce strategy we created a few years ago and we are adding a post-COVID plan to that -- and plan to release that in the fall.

And, then finally, our Business Continuity group is focusing their efforts on creation of a business stress-test model, for how businesses can better prepare for new -- for another event -- or continue through this one, as we're seeing it is lasting much longer.

Am I still sounding okay, John?

Chairman Bernardo: You're sounding better.
Keep going.

Ms. Duncan: Okay. And, finally, on the reopening, we will be doing a webinar on July 23rd. Our community update -- we have not done one in a few weeks -- and what we will focus this one on, is aggregating a lot of data -- Q1, Q2 data related to unemployment and workforce data, related to sales tax and occupancy and tourism data, and as well, general economic activity, including real estate activity and the like. So, we'll send out information on that.

Before I get into . . .[inaudible]. . . just a few things on the Internal Financials. Did anybody have any questions what. . . [inaudible]. . . last week, or any of our reopening efforts? Okay.
[Inaudible.]

Chairman Bernardo: No. I'm good.

Ms. Duncan: Oh, okay. I just wanted to make a couple points related to our financials.

Chairman Bernardo: Okay. We lost you, Stace.

Ms. Duncan: As you recall . . .[inaudible].
Can you hear me now?

Chairman Bernardo: Yeah.

Ms. Duncan: Am I back?

Chairman Bernardo: You are coming in and out. It says your bandwidth is low.

Ms. Duncan: It could be.

Mr. Rose: Stacey, sometimes a way of adjusting that -- if you just don't have your video going and you use only audio.

Ms. Duncan: Yeah. Okay. I just stopped my video. Hopefully, that may help.

Chairman Bernardo: Thanks, Brian.

Ms. Duncan: Can you all hear me now?

Chairman Bernardo: Yes.

Ms. Duncan: Is that a little bit better? Apologies.

So, some notes on our financials. We had offered a three-month forbearance to our existing loan clients in March. Those all have ended and payments resumed in July. At this point, no -- none of our existing loan clients have requested additional time, so, those will be reflected in our August financials. [Inaudible] . . . the amount of the roughly . . . [inaudible]. . . account moved per our relationship with NBT Bank -- and John Stevens has -- always signs off on that. That always happens at the end of the

month . . .[inaudible]. . . which is why it will show
in our . . .[inaudible]. . . for the following -- so
that money . . .[inaudible]. . . been [inaudible] . .
. account . . .

Chairman Bernardo: We lost you.

Ms. Duncan: . . .down payment for
[inaudible] project. . .

Mr. Stevens: Stacey, you are cutting in and
out . . .

Chairman Bernardo: Stace, maybe you ought
to hang up and dial back in.

Ms. Duncan: . . .received our \$20,000.00.
Okay.

[Laughs.]

Ms. Duncan: Okay. I'm going to -- yeah --
oh, boy.

Chairman Bernardo: I don't know if that
will help, but . . .

Ms. Duncan: I'm going to try -- just maybe
-- move my location. Maybe I . . .okay. Is it -- I
just -- any better now?

Chairman Bucci: At the moment. Go ahead.

Ms. Duncan: Okay. In final, we received
\$20,000.00 payment from our contract with the City of

Binghamton on the transfer of the six acres in [sic] Charles Street. That will be noted in the financials on this SaveAround line, with a footnote. If you will recall, we were going to sell those acres to SaveAround. We had put those in our budget for 2020, which was roughly the same payment, but we have noted it -- as that payment, with a footnote in the financials. So, any questions on the Internal Financials? Okay. That is all that I have, but I did want Natalie to just give you a short update on some of our efforts with our promotional campaign, as it relates to the Good Life.

Chairman Bernardo: Perfect. Thank you.
Natalie.

Ms. Duncan: Natalie.

Ms. Abbadessa: Thank you. So, I -- last week I had sent everyone our second quarter marketing reports. Very exciting to see everything -- keeps, you know, going up. Can't complain about that. Because of the Tourism group, it just makes sense for us to -- kind of -- go along the same path as VisitBing, with this. So, we call it SEM -- so, it's Search Engine Marketing. The easiest way to describe it is -- you know, everybody's used google -- so, it's

a google ad. You would, you know -- there's [sic] key words you would type in -- and we have a list of maybe, I think, 50 -- you know, places to work from home, best place to work from home in upstate New York -- there's all these different type of key words -- and then, we target specific areas. So, we have New York City, parts of New Jersey, parts of PA -- so, when somebody puts those words in, those google ads pop up, and then people can click on. So, to see these numbers is outstanding -- for just one month, it's crazy. So, I had dug a little deeper and it actually shows where people are clicking and what they are looking at -- and you know -- and I know John Bernardo had some -- you know concerns -- or not concerns, but wanting to see if we can advertise or do more of this down, closer to the city. So, what we are seeing in these numbers are a lot of people from New York City are looking to maybe relocate up here. But -- the number one -- is the video people are clicking on. So, that's the new our Broome is Good video -- the Work page, and the Live page -- that's where the Meet the Locals are. So, it's really nice, and you can see that they are clicking on stories, they are looking at the stats and the data that we

offer here in Broome County. So, it's just exciting to see these numbers. We are going to continue this type of marketing on top of what we have already been doing through -- all through July and all through August. We've also changed a little bit, and tweaked our Agency [inaudible] to target more of businesses from out of the area, and showcasing what we offer here, trying to get -- you know -- them to move their business here and the reasons why. So, we had -- those had just started the last week of June and the numbers in that report -- over the moon. I mean, it's just -- it's almost unheard of to see these type of impressions and the clicks and the click-throughs for one week, so, I think we're headed in the right direction. Helps, you know -- we had that awesome article yesterday that was written about best places to live after COVID -- you know, Broome -- Binghamton ranked fifth, so it's just outstanding. So, I'm really happy and excited and, now we have Amy to also help us get all of this information out.

Chairman Bernardo: Got to tell you -- no time -- no time like the present. Just --

Ms. Abbadessa: Yeah, absolutely.

Chairman Bernardo: I think that we'd be foolish not to spend whatever it takes to motivate people to consider this community. It's fantastic.

Ms. Abbadessa: Yeah, and we don't have -- I mean, it's a decent amount -- it's not a crazy amount -- and it's working tremendously, so . . .

Chairman Bernardo: Good.

Ms. Abbadessa: Exciting to see.

Chairman Bernardo: Well done.

Mr. Crocker: I just had a member move up from Long Island and bought a house in Conklin. He was just in awe of what the difference is in quality of life here and the affordability of this area.

[Laughs.]

Mr. Crocker: He said it was [inaudible]. .

Ms. Abbadessa: Terrible

Mr. Crocker: . . .average [inaudible]. . .

Mr. Stevens: You say they came up from Long Island?

Mr. Crocker: Yes -- yeah, he's a member of Local 638 Steamfitters down there. He bought it just to get away from everything. He has moved his family up here. They bought a house out by the Reliable

Market, there, in Conklin. He was telling me -- you know -- the difference in what it is to buy a house, rather than just rent one down there -- but, the commute time -- I think he said he lived 25 miles from where he worked, generally, and it was like a three-hour commute daily -- and now it's [inaudible]. He couldn't work anywhere in our jurisdiction and travel that long. We have 7,000 square miles of jurisdiction, so it's . . . [inaudible]. . .can't believe what a difference it is.

Ms. Abbadessa: It's great.

Mr. Stevens: Nice.

Chairman Bernardo: Any questions for Natalie or Stacey on the items they just covered? Pretty exciting. Okay.

Any questions on the Internal Financial Report? Okay, Loan Activity Report. Tom.

Mr. Gray: I don't have anything specific, John, although, just a quick note. If you will recall, last month, Stacey -- with the Board approval -- moved a hundred thousand from our BDF Fund to partner with the National Development Council's program to leverage up to \$2,000,000.00 in the loan program. But, coincidentally, we have a customer

that's looking to possibly pay off their debt to us, which should reimburse that \$100,000.00 to that fund here in the next couple of weeks. So, we moved a hundred and it looks like we are going to be getting a payoff of a hundred -- so, that fund will remain where it was before -- at a little under \$400,000.00.

Chairman Bernardo: Beautiful. Any questions for Tom on Loan Activity?

Okay. Moving on to resolutions. Item number six on our agenda: Resolution Authorizing a \$25,000.00 Loan Request from Alice's Closet LLC from the STEED Loan Fund Program to Assist it with Working Capital for use at its Facility at 100 Rano Boulevard, Vestal, New York. Tom.

Mr. Gray: This is a consignment shop in Vestal. They have applied for twenty-five thousand. I'll be closing this loan, hopefully, later this afternoon, and it's one that we moved through the Loan Committee and Joe was able to process the paperwork. Again, we are still in that two-week turnaround time for me to get a request, underwrite it, have John's committee approve it and have Joe close it. So -- and I should mention that what I am starting to see now -- is requests from businesses that -- excuse me -- have

gone the route of applying for an SBA Loan -- not that PPP, which is basically, a grant -- because it is forgivable -- and a lot of folks are saying that they are going to forego the SBA Loan, because there is [sic] a lot of conditions involved with that money -- that oftentimes, doesn't work well with their business models. So, some of those folks that went and applied for those funds are now looking in our direction -- so, we're probably going to see an uptick on requests here, going forward.

Chairman Bernardo: Beautiful. Any questions for Tom on this resolution? Okay. Looking for a motion.

Mr. Stevens: This is John. I'll move.

Chairman Bernardo: Thank you, John. Is there a second?

Mr. Mirabito: Joe seconds.

Chairman Bernardo: Thank you, Joe. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed?

[Inaudible.]

Ms. Sacco: I have to abstain. Yes, it's Cheryl. Abstain.

[Laughs.]

Chairman Bernardo: Beat me to the punch, Cheryl. The motion is approved. Thank you, Cheryl.

Ms. Sacco: Thank you.

Chairman Bernardo: Resolution Authorizing a \$15,000.00 Loan Request from DGC Jeweler's Inc. from the STEED Loan Fund Program to Assist its Business with Permanent Working Capital for use at its Facility at 1139 Upper Front Street, Binghamton, New York. Tom.

Mr. Gray: Yeah, this is another request of our Emergency Fund. I had looked at it, initially, a month or so, ago, and took another look at it -- spoke with the owners about loaning them a lesser amount, which they agreed to --and I think this is going to put them back on the road to recovery. They've been fully closed -- totally closed since beginning of March.

Chairman Bernardo: Any questions for Tom on this request? Okay. I'm looking for a motion on this.

Mr. Rose: I'll move it -- Brian Rose.

Chairman Bernardo: Thank you, Brian. Is there a second?

Mr. Peduto: Second. Jim Peduto.

Chairman Bernardo: Thank you, Jim. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Anyone opposed or abstain? Motion carried.

Item number eight. Resolution -- this was the add-on resolution. Resolution Authorizing an Additional \$7,000.00 Loan Request from Daniel Liburdi from the STEED Loan Fund Program to Assist his Business with Permanent Working Capital for use at his Facility at 2303 North Street in Endwell, New York. Tom.

Mr. Gray: Yes. Back in May, the Board approved his initial request for ten thousand. This is one of the businesses that had applied for ten thousand from the SBA. Again, Mr. Liburdi wasn't interested in going down that road because of the conditions of that SBA Loan. They actually approved him for eighty-five thousand, and there were some conditions relating to reporting requirements, as well as how he could spend that money, that he found wasn't going to work for his business. So, he came back and

asked us if we would loan him an additional seven thousand, which is the basis for this request.

Chairman Bernardo: Tom, is he back in business? I mean, he's operating now?

Mr. Gray: He is, yes.

Chairman Bernardo: Thank you. Are there any questions for Tom?

Mr. Bucci: Just a question in regards to repayment -- what are the terms in regards to how long do they have to repay these loans?

Mr. Gray: Well, Mayor, we gave them the first twelve months no principal, no interest -- so, the first payment would be -- in this case, July of 2021 -- five years at two and a half percent interest.

Mr. Bucci: Okay. Well, obviously, that first year, obviously, is what they need to kind of get up and [inaudible]. . .

Mr. Gray: Yeah. I really think when Stacey and John Stevens and I put this Emergency Loan Fund together, if you will, I think the one thing that was most helpful is that twelve months of no payments, because it really gives them that time to sort of -- you know -- get the ship back up and pointed in the

right direction, as opposed to getting a loan and thirty days later, you know . . .

Mr. Bucci: Right.

Mr. Gray: . . . start with a payment. So, I think that's been the -- one of the best things I think we offered.

Mr. Bucci: Yeah. That makes a lot of sense. Okay. Thank you.

Mr. Stevens: That, and the turnaround time.

Mr. Bucci: Right, the turnaround -- the quick turnaround . . .

Mr. Stevens: Right.

Mr. Bucci: . . . obviously, is critical for them. So. . .

Mr. Stevens: Yeah.

Mr. Bucci: . . . it's a solid program.

Mr. Crocker: Tom, what type of business is that -- that he has?

Mr. Gray: He's -- he has a hair salon.

Mr. Crocker: I thought that was on Washington Avenue, but my memory could be flawed.

Mr. Gray: No. This gentleman, Dan, is right next to Gault Chevrolet -- sort of right down the road, on the same side of the street.

Mr. Crocker: Understood. Thank you.

Chairman Bernardo: Any other questions for Tom? Looking for a motion.

Mr. Stevens: This is John. I'll move.

Chairman Bernardo: Thank you, John. Is there a second?

Mr. Crocker: Dan. I'll second.

Unknown: I'll second.

Chairman Bernardo: I'm going to take Dan's voice on that one. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Motion carried.

Mr. Gray: Thank you.

Chairman Bernardo: Thank you, Tom.

Item number nine. Resolution Authorizing The Agency to Expend an Amount Not to Exceed \$36,000.00 for the Repair and Restoration of the Façade of the Boscov's Department Store Located at 11 Court Street and 13 Court Street in the City of Binghamton, Broome County, New York. Stacey, would you care to weigh in on this, please?

Ms. Duncan: [Inaudible.]

Chairman Bernardo: Are you with us, Stacey?

Ms. Duncan: [Inaudible.] Yeah. . . very
spotty . . . yeah. . . can you . . . [inaudible]

Chairman Bernardo: Yeah, you're . . .

Ms. Duncan: . . . hear me?

Chairman Bernardo: Yeah. It's awful.

[Laughs.] No offense, but it's awful.

Ms. Duncan: Very spotty. Yeah, I thought I
had -- yeah. . . no . . . I [inaudible]. . .

Chairman Bernardo: Okay, I'm going to ask .
. . hey, Tom, can you weigh in on this?

Ms. Duncan: [Inaudible.] . . . test. . .
can you hear me now?

Chairman Bernardo: No, Stace. I'm going to
have Tom weigh in on this, okay?

Ms. Duncan: Yeah. I'll work . . .
[inaudible] . . . I'm going to probably . . . going to
dial . . . see if I can dial in and get a better
reception.

Chairman Bernardo: Excellent. Thank you.
Tom.

Mr. Gray: This is a request of -- from the
City of Binghamton -- Mayor David, to -- for The
Agency to assist with some repairs on the façade of
the Boscov's building. As you all are aware, Mayor

David has been instrumental in working with the state to get some funding to bring Boscov's -- not only the façade, but other renovations -- to bring the building back where it should be. Because of COVID, and the delay in state financing, he's reached out to Stacey and The Agency, asking if we would partner with them for 50% of the costs that are immediate -- that have to have done rather quickly, so they can keep the store open. So, Stacey has asked the Governance Committee to weigh in on this, as well. The thirty-six thousand is . . . [inaudible] of what their initial -- they are telling us the cost is going to be. Stacey is also going to be speaking to the Mayor about receiving that money -- should they receive the state aid that they were looking for. But, this is an item -- that something -- that is required right now, so she presented it earlier to the Governance Committee and I'll let the Mayor let you know what they had to say about that, but, it's something that Stacey's being asked to do, that I think is something that's desperately needed.

Chairman Bernardo: You'll have to say -- we'll have to let the other Mayor talk.

[Laughs.]

Chairman Bernardo: Not the first Mayor.

Mr. Bucci: That's right.

Chairman Bernardo: Mayor, what say you?

Mr. Bucci: Yeah, I was just going to piggy back on what Tom said. What's happening -- there is -- some bricks are falling off the façade, and, as a result, they had to close a large part of Water Street on the Boscov's side. And, what that does, obviously, sends an ominous message. If you are trying to shop there, it doesn't look good. People have some questions, so, in the short term, they just want to make that initial repair, while they look for the long term of -- you know -- of a massive -- you know -- renovation there. And, at the Governance Committee Meeting, we had a lot of discussion, and the Mayor -- Mayor David's quest was -- he had an estimate of approximately \$72,000.00, asking if we would do 50% of that -- and as Tom said, we all seem to be -- you know -- supportive of that, because of the importance of Boscov's. And, the discussion was raised -- that if there is money that can be recaptured from the state loan -- we would like to include that in our resolution -- you know, not a mandate, but, [if] it's

possible, we'd like to recapture it. So, we move it as a motion forward, for approval.

Chairman Bernardo: Thank you, Mayor. Are there questions of Tom, or the Mayor?

Ms. Sacco: So, there was.

Ms. Duncan: John, I'm on.

Ms. Sacco: Whoop.

Ms. Duncan: John, I just wanted to let you know I'm on via telephone, so, hopefully, I won't have those issues. My apologies.

Chairman Bernardo: No problem. Cheryl, you were about to say. . .?

Ms. Sacco: Yeah, and actually, Stacey can handle it. There was [sic] some caveats to that motion.

Ms. Duncan: Yes, so, jumping in -- so, some of the things we talked about -- that our partnership would be contingent on the following, that as -- we were working prior to COVID -- I was working closely with the Mayor and the Regional Economic Development Council on getting this priority funding through the -- a potential next round of Greater Binghamton Fund monies -- we're hearing that -- you know -- URI dollars are on pause, for obvious reasons -- so, one

contingency would be that if the project received any state monies, we would be reimbursed for that amount -- from that money -- and while -- as -- we would make sure that since we are a financial participant, that all of our local labor requirements would be complied with.

Chairman Bernardo: Makes perfect sense.
Any -- thank you, Cheryl, for your comments -- do you have something else?

Ms. Sacco: Yep, well, yes. It's a dollar amount set in stone, even if the cost of this is higher?

Ms. Duncan: Yeah.

Ms. Sacco: Because, there was [sic] some concerns in Governance, that this is individually-laid brick, and not panels, which might increase the cost -- and then, there was a concern that they comply with our labor . . .

Ms. Duncan: Um hum.

Ms. Sacco: . . . requirements.

Chairman Bernardo: With those caveats in mind, is there -- are there any additional questions? If not, Mayor, is that in the form of a motion?

Mr. Bucci: Yes.

Chairman Bernardo: Thank you. Is there a second?

Mr. Crocker: Dan. I'll second.

Chairman Bernardo: Thank you, Dan. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed, or abstentions? Motion carried. Thank you.

Resolution Authorizing the Executive Director to Execute, on Behalf of The Agency, an Extension of an Option Agreement for the Purchase of Property Located at 4301 Watson Boulevard in the Town of Union, Broome County, New York, from IBM Country Club, LLC, for an Additional Twelve Months.

Ms. Duncan: John, I would like to request, if possible, that we move this to Executive Session discussion. . .

Chairman Bernardo: We can do that.

Ms. Duncan: . . . for any -- can we do that? Okay. Perfect.

Chairman Bernardo: So, that item has been moved to Executive Session.

Item number eleven. Resolution Authorizing The Agency to Execute and Deliver all Documents

Necessary to Effect the Transfer of the Existing Lease Agreement Between Gannett Satellite Information Network, LLC and The Agency Covering Premises Located at 10 Gannett Drive and 90 CFJ Boulevard, Johnson City, New York, to BFSS, LLC. Stacey.

Ms. Duncan: Yes. This is an extension of the lease and thereby, a PILOT of the Gannett building in Johnson City. The -- it's not changing the abatement or the PILOT schedule, per se, in any way related to the percentage of the abatement. The schedule actually -- in the last five years -- are at 100% taxes. It was a 15-year PILOT, that was set to expire. Gannett is paying 100% tax at this point in time. They are looking -- a buyer is looking at the building, and as such, Gannett's made the request that we extend the lease and, therefore, extend the PILOT -- the term of the PILOT for an additional year. The -- this would also keep it on the tax rolls for an additional year -- the buyer, being Binghamton University Foundation. Joe, did I miss any details on that?

Attorney Meagher: No. By way of disclosure, the -- I am not counsel to the Foundation, but I have done work for BFSS in acquiring properties

-- but I am not involved in this transaction, at all.
It's being handled by Hodgkin Russ, for the Foundation
-- Hodgkin Russ, out of their Buffalo office.

Ms. Duncan: And, Joe did speak with the
town and the assessor, Joe Cook, and they -- this
extension actually keeps this in a -- keeps this on
the tax roll for an additional term, so, everything is
-- we are all on the same page, in that regard, with
extending it.

Chairman Bernardo: Questions of Stacey,
relative to this matter? Mayor?

Mr. Bucci: Governance Committee moves it
forward, as a motion to approve.

Chairman Bernardo: Okay. Is there a
second?

Mr. Howard: This is Wayne. I second it.

Chairman Bernardo: All those in favor, say
I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed? Motion
carried.

Mr. Rose: I -- for the record, I abstain.

Chairman Bernardo: Thank you, Brian. I
guess, we are going to go into Executive Session, to

discuss item number ten, as well as the Sale of Real Property. Is there a vote?

Ms. Abbadessa: Anybody. . . sorry.

Chairman Bernardo: Is there a motion to go into Executive Session?

Ms. Sacco: Cheryl makes the motion.

Chairman Bernardo: Thank you, Cheryl. Is there a second?

Mr. Peduto: Second by Jim.

Chairman Bernardo: Thank you, Jim. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Anybody opposed to this movement? Okay. We'll go into Executive Session. Now, Natalie, you're going to control the participants for the moment?

Ms. Abbadessa: Correct. If you are not staff, Board, or counsel, I'm going to put you in a waiting room, while they are in Executive Session. Once we are out, I'll put -- pull you all back into the meeting.

Ms. Duncan: And, I just want to make a note, Natalie, we do have some representatives from UHS, and some of their financial consulting team -- we

are still in our IDA meeting, so, just stay on the line and we will bring you back when we are done with our IDA session.

Ms. Abbadessa: Give me a minute to put everybody in the waiting room.

Chairman Bernardo: Such power.

[Laughs.]

Ms. Duncan: Hey, Nat.

Ms. Abbadessa: Yeah?

Ms. Duncan: Oh, Okay. I think I just -- no, I thought you put me in there, but you can hear me, so. . .

Ms. Abbadessa: Oh, were you the unknown? There was an unknown.

Ms. Duncan: Yeah, that -- just by video, but I'm on audio. That's fine.

Ms. Abbadessa: Okay, so let me just start to scan through -- and make sure -- okay -- and I'm also going to stop recording right now.

[Convene to Executive Session at 12:35 p.m.]

[Reconvene from Executive Session at 1:34 p.m. Motion by Mr. Stevens, seconded by Mr. Crocker.]

Chairman Bernardo: Natalie, you do your thing, okay?

Ms. Abbadessa: We lost a few people. I think we just have the UHS people with us.

Unknown: One way to thin things out.

[Laughs.]

Chairman Bernardo: Okay, we'll -- I'm going to re-read the resolution for consideration.

Resolution Authorizing the Executive Director to Execute, on Behalf of The Agency, an Extension of an Option Agreement for the Purchase of Property Located at 4301 Watson Boulevard in the Town of Union, Broome County, New York, from IBM Country Club, LLC, for an Additional Twelve Months.

Is there a motion?

Mr. Stevens: I'll move to. . .

Mr. Mirabito: Motion.

Chairman Bernardo: Joe. Alright, Joe and John are wrestling over who said what. So, Joe made the motion, and John seconded. How's that sound?

Ms. Duncan: Good.

Chairman Bernardo: All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Any opposed or abstentions? Okay, the motion carries. Thank you all.

Do we have any old business to cover?

Mr. Bucci: I have one question for Stacey, but I think it is more for Executive Session. I'll just email it to everybody.

Chairman Bernardo: Okay. Thank you, Mayor.

Ms. Duncan: Okay.

Chairman Bernardo: Any -- any Old Business to cover? If not, I'm looking for a motion to adjourn.

Mr. Stevens: John moves to adjourn.

Chairman Bernardo: Thank you, John. Is there a second?

Mr. Crocker: Dan. Second.

Chairman Bernardo: Thank you, Dan. All those in favor, say I.

Unknown: [I -- in unison.]

Chairman Bernardo: Opposed? We are adjourned.

[Adjourned at 1:36 p.m.]

[Attendees: John Bernardo, Rich Bucci, Brian Rose, Cheryl Sacco, Jim Peduto, Wayne Howard, Joe Mirabito, John Stevens, Dan Crocker, Stacey Duncan, Tom Gray, Natalie Abbadessa, Carrie Hornbeck, Brendan O'Bryan, Theresa Ryan, Amy Williamson, Kevin Wu, Joe Meagher, Tom Augustini, Jay Smith, Rick Borschuk and Margy Blackford.]

Broome County IDA
Internal Financial Status Reports
July 31, 2020

**Broome County IDA
Financial Statements vs. Budget
Month Ended 7/31/20**

Month # -> 7

	2020 Approved Budget	Actual YTD thru 7/31/20	Budgeted YTD thru 7/31/20	Variance
<u>INCOME:</u>				
A) Land/Building Income:				
265 Industrial Park Drive	\$ 181,667	\$ -	\$ 105,972	\$ (105,972)
ADEC Mortgage	58,838	19,613	34,322	(14,709)
Airport Corporate Loan Hangar Lease	50,000	30,322	29,167	1,155
FIVE South College Drive Tenant Leases	87,600	55,383	51,100	4,283
Miscellaneous Income	10,000	26,105	5,833	20,272
Solar City	5,000	-	2,917	(2,917)
Save Around Parkway, LLC*	21,587	20,000	12,593	7,407
Subtotal	414,691	151,423	241,903	(90,480)
B) BCIDA Fees:				
IRB/Sale Leasback Fees	615,000	359,000	358,750	250
Loan Fund Administration	35,000	2,277	20,417	(18,140)
Subtotal	650,000	361,277	379,167	(17,890)
C) Other Income:				
Bank Interest	90,000	89,048	52,500	36,548
TOTAL INCOME	\$ 1,154,691	\$ 601,748	\$ 673,570	\$ (71,822)
<u>EXPENSES:</u>				
A) Administration:				
Salaries	\$ 410,000	\$ 258,216	\$ 254,712	\$ (3,505)
Benefits	189,000	109,611	110,250	639
Professional Service Contracts	50,000	27,260	29,167	1,907
Payroll Administration	2,000	1,421	1,167	(255)
Investment Management	18,000	13,350	10,500	(2,850)
Subtotal	669,000	409,859	405,795	(4,064)
B) Office Expense:				
Postage	2,000	752	1,167	414
Telephone/Internet Service	2,000	3,774	1,167	(2,607)
Equipment & Service/Repair Contracts	15,000	5,886	8,750	2,864
Supplies	7,000	4,050	4,083	33
Travel/Transportation	16,000	4,677	9,333	4,656
Meetings	17,000	4,034	9,917	5,882
Training/Professional Development	7,000	5,190	4,083	(1,106)
Membership/Dues/Subscriptions	7,000	5,113	4,083	(1,029)
Audit	15,000	7,920	8,750	830
Legal	70,000	48,065	40,833	(7,232)
Insurance (Agency, Director & Officers)	15,000	16,043	8,750	(7,293)
Contingency	5,000	1,303	2,917	1,614
Subtotal	178,000	106,807	103,833	(2,974)
C) Business Development:				
Advertising	40,000	25,948	23,333	(2,614)
Printing & Publishing	15,000	6,520	8,750	2,230
Public Relations Contract	40,000	23,257	23,333	76
Subtotal	95,000	55,725	55,417	(308)

**Broome County IDA
Financial Statements vs. Budget
Month Ended 7/31/20**

Month # -> 7

	<u>2020 Approved Budget</u>	<u>Actual YTD thru 7/31/20</u>	<u>Budgeted YTD thru 7/31/20</u>	<u>Variance</u>
D) FIVE South College Drive Expenses	87,600	45,825	51,100	5,275
E) Building/Property Maintenance:				
Broome Corporate Park				
Maintenance - Mowing/Snowplowing	5,000	3,845	2,917	(928)
Deposit Community Center				
Maintenance - Mowing/Snowplowing/Utilities	12,000	-	7,000	7,000
600 Main Street				
Maintenance - Mowing/Snowplowing	14,000	8,000	8,167	167
Subtotal	31,000	11,845	18,083	6,238
TOTAL EXPENSES	\$ 1,060,600	\$ 630,060	\$ 634,228	\$ 4,168
OPERATING INCOME	\$ 94,091	\$ (28,313)	\$ 39,342	\$ (67,655)

*Represents Deposit On Charles Street Sale From Binghamton LDC. This replaced the potential sale to Save Around.

**Broome County IDA
Account Receivables**

BCIDA Notes Receivable	Beginning Balance	Interest Rate	Total Principal Payments as of 7/31/2020	Total Interest Payments 7/31/2020	Outstanding Balance as of 7/31/2020	Status	Comments
265 Industrial Park Drive 3/29/2017	3,325,776.00	3.0%	175,701.62	137,857.77	3,150,074.38	Forbearance	Building Sale Monthly Payment
ADEC 8/5/2015	710,000.00	3.0%	187,778.94	86,796.34	522,221.06	Current	Mortgage Agreement Monthly Payment \$4,903.13
Broome County - Airport Hangar 9/1/2016	241,067.88	3.0%	68,567.56	9,402.50	172,500.32	Current	Mortgage Agreement - Refinanced 1/1/19 Monthly Payment \$4,331.67
Broome County - Solar City 8/15/2016	100,000.00	0.0%	15,000.00	-	85,000.00	Current	Land Lease Annual Payment \$5,000
Precium Holdings - Charles St. 5/23/2017	80,000.00	3.0%	9,433.99	6,982.17	70,566.01	Current	Land Sale Monthly Payment \$443.68

Steed Loan Status

BORROWER	Opening Balance 1/1/2020	Current Balance 7/31/2020	Maturity Date	Status 7/31/2020
17 Kentucky Ave., LLC	206,040.89	201,731.81	1/1/2033	Current
20 Delaware Ave, LLC	107,895.88	101,232.62	1/1/2025	Current
Airport Inn Restaurant, LLC	-	35,000.00	6/1/2026	Current
Alice's Closet		25,000.00	7/1/2026	Current
AMT, Inc. #2	10,610.96	4,453.58	12/1/2020	Current
Better Offer Properties, LLC	37,130.08	34,414.38	3/1/2024	Current
Bryant Heating & Air	-	75,000.00	5/1/2026	Current
Concept Systems	60,703.61	53,848.33	10/1/2022	Current
DGC Jewelers, Inc.		15,000.00	6/1/2026	Current
Daniel Liburdi	-	17,000.00	6/1/2026	Current
Denise O'Donnell	-	10,000.00	6/1/2026	Current
F.A. Guernsey, Co., Inc.	118,273.72	118,273.72	6/1/2024	Bankruptcy
Fuller Holding Company, LLC	-	159,041.27	2/1/2035	Current
Matco Group (formerly VMR Corp)	7,449.73	-	7/1/2020	Current
Melissa Beers	-	25,000.00	5/1/2026	Current
Mountain Fresh Dairy	92,416.06	92,416.06	12/1/2021	Litigation
MS Machining	16,555.60	14,478.92	7/1/2022	Current
Prepared Power	57,596.35	56,890.09	10/1/2033	Current
Paulus Development Company, LLC	-	246,324.34	6/1/2030	Current
Roberts Stone	51,313.86	37,666.72	7/1/2022	Current
Sirgany Eyecare	84,660.96	72,896.18	4/1/2022	Current
SpecOp Tactical Center	70,453.61	70,453.61	5/1/2024	Litigation
T-Squared Custom Millwork, Inc.	29,510.52	27,363.10	4/1/2024	Current
Triple Cities Metal Finishing	3,099.25	-	1/1/2020	Current
TOTAL	953,711.08	1,493,484.73		

Business Development Fund Status

BORROWER	Opening Balance 1/1/2020	Current Balance 7/31/2020	Maturity Date	Status 7/31/2020
17 Kentucky Ave., LLC	93,730.64	91,898.78	10/1/2033	Current
20 Delaware Ave., LLC	105,198.85	98,702.19	1/1/2025	Current
265 Main St, LLC	143,551.40	141,780.19	9/1/2033	Current
ADEC Solutions USA, Inc.	119,423.93	112,857.04	9/1/2025	Current
Matco Group (formerly VMR Corp)	2,483.08	-	7/1/2020	Current
Mechanical Specialties Co.	13,244.56	11,583.23	7/1/2022	Current
Roberts Stone	33,519.79	24,605.18	7/1/2022	Current
SpecOp Tactical Center	74,856.90	74,856.90	5/1/2024	Litigation
250 Main Street, LLC	49,589.67	49,036.15	10/1/2029	Current
Total	635,598.82	605,319.66		

BR+E Loan Status

BORROWER	Opening Balance 1/1/2020	Current Balance 7/31/2020	Maturity Date	Status 7/31/2020
265 Main St, LLC	47,850.52	47,260.12	9/1/2033	Current
Grow Hemp, LLC	43,145.93	41,521.67	11/1/2025	Current
Prepared Power	47,996.97	47,408.41	10/1/2033	Current
250 Main Street, LLC	49,589.67	49,036.15	10/1/2029	Current
Total	188,583.09	185,226.35		

Loan Delinquency Status

STEED

F. A. Guernsey
Mountain Fresh Dairy
SpecOp Tactical

Bankruptcy
Litigation
Litigation

BDF

SpecOp Tactical

Litigation

Broome County IDA
Summary of Bank Deposits and Investments

	Account	Month End Balance	Statement Date	Rate
Cash & Bank Deposits				
	Petty Cash	100.00	7/31/2020	
	NBT BCIDA Checking	25,814.55	7/31/2020	0.00%
	NBT BCIDA Money Market	615,110.04	7/31/2020	0.15%
	Total Cash & Bank Deposits	<u>641,024.59</u>		
Portfolio Investment Accounts				
	Cash & Equivalents	-	7/31/2020	
	NBT Transition Account	14,571.73	7/31/2020	0.14%
	CDs & Time Deposits		7/31/2020	
	US Treasury Bonds & Notes	7,368,064.05	7/31/2020	2.00%
	Total Portfolio Value	<u>7,382,635.78</u>		
	Total Cash, Bank Deposit Accounts & Investments	<u><u>8,023,660.37</u></u>		
Loan Funds				
STEED				
	Petty Cash	100.00	7/31/2020	
	NBT STEED Checking	9,399.86	7/31/2020	0.00%
	NBT STEED Money Market	116,143.25	7/31/2020	0.10%
	Total STEED	<u>125,643.11</u>		
BDF				
	NBT BDF Checking	567.96	7/31/2020	0.00%
	NBT BDF Money Market	287,499.50	7/31/2020	0.10%
	Total BDF	<u>288,067.46</u>		
	Total Loan Funds	<u><u>413,710.57</u></u>		
	Total Combined Funds	<u><u>8,437,370.94</u></u>		

**BROOME COUNTY INDUSTRIAL DEVELOPMENT AGENCY
LOAN FUNDS ACTIVITY AS OF
July 31, 2020**

STEED ACCOUNT BALANCE: \$ 125,543.11

Amount held at ARC in Washington, DC \$ 177,719.60

LOAN COMMITMENTS		Commitment Date	Expiration Date
Odyssey	\$ 100,000.00	7/23/2020	
Total STEED Loans Commitments	\$ 100,000.00	7/23/2020	
Available to Lend	\$ 203,262.71		

BDF ACCOUNT BALANCE: \$ 288,067.46

LOAN COMMITMENTS		Commitment Date	Expiration Date
Total BDF Loan Commitments	\$ -		
Available to Lend	\$ 288,067.46		

BR+E \$ 111,416.91

LOAN COMMITMENTS		Commitment Date	Expiration Date
Total BRE Loan Commitments	\$ -		
Available to Lend	\$ 111,416.91		

The Agency Emergency Loan Program

Business	Loan Amount	Address	City	State	Zip	Pre	First	Last
Airport Inn Restaurant, LLC	\$ 35,000.00	2166 Airport Rd	Binghamton	NY	13905	Mr.	Travis	Evans
Alice's Closet, LLC	\$ 25,000.00	100 Rano Blvd	Vestal	NY	13850	Ms.	Stacey	Miller
Bryant Heating and Aircondition Inc.	\$ 75,000.00	528 Old Front St.	Binghamton	NY	13905	Mr.	Gerald	Sabato
Daniel Liburdi - Hair Salon	\$ 17,000.00	2303 North St	Endwell	NY	13760	Mr.	Daniel	Liburdi
Denise O'Donnell - Hair Salon	\$ 10,000.00	102 Creekside Lane	Norwich	NY	13760	Ms.	Denise	O'Donnell
Melissa Beers - Hair Salon	\$ 25,000.00	11 South Broad Street	Norwich	NY	13815	Ms.	Melissa	Beers
Paulus Development Co. LLC	\$ 250,000.00	225 Wilkinson St	Syracuse	NY	13204	Mr.	Matt	Paulus
DGC Jewelry Inc.	\$ 15,000.00	1139 Upper Front Street	Binghamton	NY	13905	Mr.	David	Cunningham
Bernice Brews (PENDING)	\$ 10,000.00	135 Washington Ave.	Endicott	NY	13760	Mr.	Marshall	McMurray
Total	\$ 462,000.00							

We had 68 inquiries for our Emergency Loan Program since March 2020

BOARD OF DIRECTORS

AGENDA ITEM #3: A \$100,000 emergency loan request from Odyssey Semiconductor Technologies, Inc. from the STEED Loan Fund Program to assist in the acquisition of machinery and equipment for use at its facility at 9 Brown Road in Ithaca, NY.

INTRODUCTION

Odyssey Semiconductor Technologies Inc., a publicly traded company, has applied for \$100,000 in financing to assist in the acquisition of three pieces of equipment that it requires to continue to operate specifically, a scanning electron microscope, a surface profile measuring system and a rapid thermal processor. The first two pieces of equipment provide analysis of semiconductor devices, while the third allows a vital processing step to be completed. Due to COVID-19 the access the company had to equivalent tools at Cornell University was terminated. Without these tools Odyssey Semiconductor would need to shut down. Uses and sources are as follows:

USES OF PROJECT FUNDS

Machinery and Equipment Acquisition	\$	338,000	(100.0%)
TOTAL PROJECT COST	\$	338,000	(100.0%)

SOURCES OF PROJECT FUNDS

BCIDA STEED	\$	100,000	(29.6%)
STREDC	\$	100,000	(29.6%)
Thompkins County Area Development	\$	75,000	(22.2%)
Applicant Cash Equity	\$	63,000	(18.6%)
TOTAL PROJECT COST	\$	338,000	(100.0%)

COMPANY PROFILE

Odyssey Semiconductor Technologies, Inc. is a newly created public corporation (April 2019) that has acquired 100% of the assets of JRJ2, LLC. JRJ2, LLC was established in May 2016 by Cornell professor of electrical and computer engineering, Richard Brown, PhD and cofounder James Shealy, PhD associate professor at Cornell university and former principal staff scientist at General Electric Corporation. Odyssey manufactures high-voltage switching technology used in applications such as electronic vehicles, energy grids, solar energy and industrial motor controls. Odyssey utilizes gallium nitride (GaN) rather than traditional silicon carbide to produce equipment and technologies that can support voltages of 1,000 to 10,000 volts. Customers include the federal government and high tech national companies. Odyssey Semiconductors operates out of a 10,000 square-foot leased facility in Ithaca, New York where integrated semiconductors

are designed, fabricated, tested and packaged. Odyssey offers a world class semiconductor device development and foundry service that connects the gap between university labs and large scale wafer foundries. The company is in need of equipment it can no longer utilize from Cornell University when it closed in March of this year due to the COVID-19 pandemic. Failure to acquire this equipment will require the company to close its doors.

JOB CREATION

The total current employment for Odyssey Semiconductors Technology, Inc. is 13. If the financing requested is approved 16 new full-time positions will be created within three years.

ENVIRONMENTAL IMPACT

The applicant believes the project will not have a negative impact on the environment.

CASH AVAILABLE TO SUPPORT EXISTING AND NEW DEBT SERVICE

	FY20
Net Profit	\$ 123,000
Total Cash Available for Debt Service	\$ 123,000

DEBT SERVICE REQUIREMENTS OF THE

Existing TCAD Annual Debt Service Payments	\$ 17,316
Existing EIDL Annual Debt Service Payments.	\$ 556
New TCAD Annual Debt Service Payments	\$ 15,972
New STREDC Annual Debt Service Payments	\$ 22,644
New BCIDA STEED Annual Debt Service Payments	\$ 21,288
TOTAL ANNUAL DEBT SERVICE PAYMENTS	\$ 77,776

RECOMMENDATION

Odyssey Semiconductors, Inc. was established in April 2019 and is based in Ithaca New York. Dr. Richard Brown and Dr. James Shealy founded the company to construct high power semiconductor devices based on gallium nitride material. The goal of the company is to fabricate and sell gallium nitride based power devices in the range of 1000 to 10,000 volts to customers in several different market

segments that include solar energy, electric vehicles, industrial motor control, wind power, smart grid and electric train propulsion. At the present time there is no company that is producing a product equivalent to what Odyssey intends to build with gallium nitride. The company's products are expected to improve the performance by a factor of 10 over existing power semiconductor devices. Odyssey semiconductors is seeking financial assistance to acquire manufacturing and testing equipment the company lost access to when Cornell University terminated access to its labs and facilities on campus due to COVID-19. The equipment is necessary to continue manufacturing operations and without access to these tools Odyssey will be forced to shut down. A recent credit report on Mr. Brown and Mr. Shealy indicated a satisfactory credit history; Fair Isaac Score of 731 and 718 respectively. More importantly, with the new emergency financing request, the current 13 full time positions will be retained within three years and 16 new full-time positions will be created. Based on this and the information in the previous sections, the ALC and I would recommend a STEED financing commitment under the following terms and conditions.

Borrower: Odyssey Semiconductor Technologies, Inc.

Loan Amount and Fund: \$100,000 from the STEED Revolving Loan Fund

Term of the Loan: 6 years with year one principal and interest waived

Loan Interest Rate: 75% of the prime rate at the time of closing

Collateral and Security for the Loan: A shared pro rata first security position with TCAD (Tompkins County Area Development) and STREDC (Southern Tier Region Economic Development Corporation) on all machinery and equipment to be purchased as well as a shared pro rata first security position on all existing machinery and equipment (see attached list). Also, the loan will be secured with the personal guarantees of Richard Brown and James Shealy.

Contingencies: The approval of each loan under consideration from Thompson County Area Development (\$75,000), Southern Tier Region Economic Development Corporation (\$100,000) and STEED (\$100,000) are contingent upon approval of the other two.

August 19, 2020

Odyssey Semiconductor Technologies, Inc.
Att: Alex Behfar
9 Brown Road
Ithaca, NY 14850

Dear Mr. Behfar:

The Broome County Industrial Development Agency (BCIDA) has approved a \$100,000 STEED loan for use by your firm. The Borrower is Odyssey Semiconductor Technologies, Inc. The loan commitment is subject to the terms and conditions set forth below:

1. Proceeds of the STEED loan will be used solely and exclusively for the purchase of machinery and equipment required as a result of the COVID-19 virus.
2. Terms of the Loan. The loan shall be for 6 years with year 1 having no principal and interest payments. Equal monthly loan repayments will consist of principal and interest.

The Borrower shall make adequate provisions to complete the proposed project, for which the loan is given, and make full advance within sixty (60) days from the date closing. If at the end of sixty (60) days following the date of closing of the loan agreement full advance of funds has not been made; the BCIDA may, but is not obliged to, notify the Borrower that his loan may be in default of the loan agreement as set forth in the closing documents.

Notwithstanding the foregoing, in addition the events of default which are otherwise applied to this loan, the documents evidencing the loan will provide that the unpaid principal balance of the loan, together with any and all accrued interest thereon and related costs, may, at the option of the BCIDA become immediately due and payable in the event: (a) Borrower applies the loan to any other purpose than that outlined in paragraph three above; (b) Borrower sells, agrees to sell, leases or agrees to lease to a third party all or substantially all of its assets; (c) Borrower assigns, transfers, or otherwise agrees to assign or transfer to a third party, the collateral which is the security for the loan; (d) Borrower terminates its business operations; (e) Control of the Borrower is transferred to or otherwise becomes vested in persons other than those in control of the date thereof; (f) Borrower defaults on any of the terms and conditions of the loan with the Borrower specified in paragraph one of the document.

3. Prepayment Privileges. Borrower shall have the privilege of prepaying the loan in whole or in part at any time without payment of premium or penalty. Partial prepayments will not alter the amount of the subsequent monthly payments, nor will it be construed as to permit the foregoing of a payment, but shall only shorten the term of the loan herein. This will be done by application of payment to the principal indebtedness in numerical payment order, as shown on the amortization schedule, which will be distributed following the closing, and which shall be maintained throughout the life of the loan.

4. Rate of Interest. The interest rate for the loan will be fixed at seventy-five percent (75%) of the lowest prime rate published in the Wall Street Journal on the day of closing, rounded up or down to the nearest quarter percent (.0025).
5. The Borrower will furnish or cause to be furnished the following at or prior to closing:
 - A. Proof of payment of current and past federal and state income taxes.
 - B. A copy of the Borrower's Certificate of Incorporation; and/or d.b.a. (if applicable).
 - C. A certified copy of the Resolution of the Board of Directors authorizing this loan (if applicable).
 - D. Insurance policies insuring against all risks of physical loss or damage to real and personal property securing the loan; business interruption/extra expense sufficient to reimburse the Borrower for any and all indirect loss, and flood insurance (where required by the existence of the hazard). Such policies of insurance shall name the BCIDA as loss payee; Borrower shall also procure and maintain during the course of the loan Comprehensive General Liability insurance in an amount not less than \$1,000,000, each occurrence for Bodily Injury and Property Damage combined. All policies of insurance issued or maintained in conjunction with this agreement shall contain a clause to the effect that no cancellation, non-renewal, or material change may be made unless at least ten (10) days prior written notice be given to the BCIDA.
 - E. Borrower additionally agrees to provide any additional information/documentation or other items as may be requested or required by the BCIDA to close the loan.
6. Financial Statements. The Borrower shall provide to the BCIDA annual financial statements in satisfactory form and substance, and certified as accurate by the Borrower.
7. Annual Reporting. The Borrower shall provide the BCIDA with the number of full-time and part-time employees employed at Teasers Hair and Nail Studio total payroll figures, and property tax information. This report will be due at closing and on or before the first day of November of each year during the term of the loan, and certified as accurate by the Borrower.
8. All compensation, bonus, and/or indirect payment by the Borrower to any corporate officer or the Borrower may be limited by the BCIDA, if they are deemed to put the company in financial jeopardy or are currently in default.
9. The collateral security for the loan shall include those items checked below:
 - A. Shared prorata first security position on all machinery and equipment to be purchased as well as all existing machinery and equipment.
 - B. The personal guarantee of Richard Brown and James Shealy.
10. The Borrower agrees to allow staff of the BCIDA access to the company facility, upon proper prior notice, for the purpose of inspection and verification of the loan proceeds use.

11. The Borrower agrees to comply with all federal and state requirements concerning civil rights, the environment, prevailing wage rates, flood protection insurance and access for the physically disabled.
12. Job Creation. The Borrower agrees to retain 13 full-time employees and create 16 new full-time positions within 36 months of the closing of the STEED loan.
13. Acceptance of Commitment. If the terms and conditions herein are satisfactory, please sign where indicated and return to the BCIDA within 30 days of the date of the letter.
14. Closing of the within noted loan may take place within 10 days of the date hereof. If this original commitment letter is not signed and returned to the BCIDA within thirty (30) days from the date hereof, and/or if the loan is not closed within 180 days following the receipt of this letter, then the BCIDA's commitment is automatically terminated, unless the Borrower is otherwise notified by the BCIDA in writing.
15. No Material Change. Prior to loan closing and/or disbursement of loan proceeds, BCIDA may request and be provided with satisfactory evidence that there has (have) been no material adverse change(s) in the financial condition or otherwise, since the date of original application or approval, of the Borrower or Guarantor(s) that, in the opinion of BCIDA, may impair the ability of the Borrower and/or Guarantor(s) to repay the loan. Facts or circumstances constituting adverse changes include, but are not limited to, substantial business losses and changes in the personal financial condition of the Guarantor(s).
16. Release of BCIDA. The Borrower recognizes that it is seeking a loan from a non-profit organization composed of volunteers seeking to improve the community. In consideration of BCIDA reviewing the loan application, the borrower hereby expressly releases, waives, and discharges BCIDA and its directors, officers, employees and agents from any and all claims arising out of or related to this loan application or any loan the borrower may or may not receive as well as any subsequent dealings which the borrower may have with BCIDA. The Borrower understands that, without this release, BCIDA would not close the loan offered by this document.

Sincerely,

Thomas M. Gray
Senior Deputy Director of Operations

ACCEPTANCE OF AGREEMENT

The _____ day of _____ 20____, the undersigned as CEO of Odyssey Semiconductor Technologies, Inc., does hereby approve and accept the terms and conditions contained herein.

BY: _____
Alex Behfar

RESOLUTION TO ACCEPT FINAL GENERIC ENVIRONMENTAL IMPACT STATEMENT

WHEREAS, on September 18, 2019, The Agency – Broome County IDA/LDC (“The Agency”) was designated to act as Lead Agency for this Type 1 Action under the 6 NYCRR Part 617 of the State Environmental Quality Review Act (“SEQRA”) to determine if the Former BAE Site at 600 Main Street Redevelopment (“Proposed Action”) would have any significant adverse environmental impacts; and

WHEREAS, on October 16, 2019, the Agency, as Lead Agency, determined that the Proposed Action may have a significant adverse impact on the environment and that a Generic Impact Statement (“GEIS”) would be prepared; and

WHEREAS, use of the GEIS format was deemed appropriate by the Lead Agency as the Proposed Action is “an entire program or plan having wide application or restricting the range of future alternative policies or projects, including new or significant changes to existing land use plans, development plans, zoning regulations or agency comprehensive resource management plans” (6 NYCRR § 617.10(a)(4)); and

WHEREAS, a Draft Scoping Document was prepared to identify the potentially significant adverse impacts related to the proposed action that are to be addressed in the draft GEIS (DGEIS) including the content and level of detail of the analysis, the range of alternatives, the mitigation measures needed and the identification of non-relevant issues; and

WHEREAS, a review period (October 17, 2019 to November 1, 2019) was established to provide an opportunity for involved and interested agencies, as well as the public, to comment on the Draft Scoping Document; and

WHEREAS, based on a review of substantive comments received during the review period, a Final Scoping Document was prepared and adopted by the Lead Agency on November 13, 2019; and

WHEREAS, a DGEIS dated November 2019 was prepared for consideration by The Agency, as SEQRA Lead Agency and the content of the DGEIS was consistent with the Final Scoping Document; and

WHEREAS, a summary document of the DGEIS outlining site history and selected areas of importance studied in the report was provided as a supplement to the full the DGEIS dated November 2019; and

WHEREAS, The Agency reviewed the DGEIS and the Final Scoping Document to determine whether to accept the DGEIS as adequate with respect to its scope and content for the purpose of commencing public review; and

WHEREAS, on December 18, 2019, The Agency accepted the DGEIS as complete and adequate for public review; and

WHEREAS, on May 18, 2020, The Agency prepared a notice of completion of the DGEIS to be filed and circulated and to provide notice of the public hearing as may be required by law and the SEQRA implementing regulations; and

WHEREAS, The Agency determined it would receive and consider public comments with respect to the DGEIS until July 4, 2020; and

WHEREAS, The Agency determined that a public hearing with respect to the DGEIS to be held on June 24, 2020 (5:30 PM) virtually and live streamed via The Agency's Facebook page; and

WHEREAS, a Final GEIS (FGEIS) was prepared, which incorporates the DGEIS by reference, as well as any revisions or supplements to the DGEIS, copies or a summary of the substantive comments received during the public comment period and their source (whether or not the comments were received in the context of a hearing), and the Lead Agency's responses to substantive comments; and

WHEREAS, on August 12, 2020, The Agency were presented with copies of the FGEIS dated August 2020; and

WHEREAS, The Agency reviewed the FGEIS to determine whether to accept the FGEIS as adequate with respect to its scope and content.

NOW THEREFORE BE IT RESOLVED BY THE AGENCY, that the FGEIS for the proposed actions is complete and is accepted in accordance with the requirements 6 NYCRR Section 617.9. As such, The Agency hereby directed to cause to be prepared a notice of completion of the FGEIS and that the notice and copies of the FGEIS be filed and circulated as may be required by law and the SEQRA implementing regulations. Additionally, copies of this Resolution and notice of completion and acceptance of the FGEIS shall be published on The Agency's website, <https://theagency-ny.com>, for public review and made available to any member of the public upon request to The Agency.

BE IT FURTHER RESOLVED, that The Agency, as may be required by law and the SEQRA implementing regulations, shall make and file its written SEQRA Findings regarding the environmental impacts of the proposed projects after more than ten calendar days have elapsed from the passage of this resolution to allow for the public and other agencies to consider the FGEIS. The filing of the Findings will complete The Agency's obligations under SEQRA for the proposed action.

FORMER BAE SYSTEMS SITE at 600 MAIN STREET REDEVELOPMENT

FINAL GENERIC ENVIRONMENTAL IMPACT STATEMENT

July 2020

I. EXECUTIVE SUMMARY

The Agency – Broome County IDA/LDC (The Agency), as the Lead Agency, issues this Final Generic Environmental Impact Statement (FGEIS) for the Former BAE Systems Site at 600 Main Street Redevelopment (the Project). The FGEIS has been prepared pursuant to, and in compliance with, the New York State Environmental Quality Review Act (SEQRA) process outlined in Title 6 of the New York Code of Rules and Regulations (6 NYCRR) Part 617¹, with statutory authority and enabling legislation under Article 8 of the NYS Environmental Conservation Law (ECL)².

In collaboration with Town of Union, Village of Johnson City, and Broome County planning offices; State agencies; local residents; and a design consultant, The Agency prepared three (3) redevelopment scenarios for the Project site. These scenarios were created with the intent to transform the site from a vacant parcel into a vibrant urban district. Scenario A is a development with lodging, commercial, and residential. Scenario B is a development with lodging and flex space. Scenario C is a development with a recreational center. All of the Project redevelopment scenarios incorporate green and gray infrastructure, and technological solutions to increase resilience to flooding events that have historically impacted the site.

The FGEIS outlines social, economic, and environmental factors impacting the Project site, and provides mitigation measures to be incorporated into future planning and decision-making processes for state, regional, and local agencies. SEQRA implementing regulations³ require that the FGEIS incorporate the Draft Generic Environmental Impact Statement (DGEIS), including any revisions or supplements to it, copies or summaries of the substantive comments received and their sources, and the Lead Agency's response to all substantive comments. The DGEIS document, including all appendices, was accepted by The Agency on December 18, 2019 and is incorporated herein by reference.

Comments on the DGEIS were solicited during a public comment period from May 18, 2020 through July 4, 2020. A public hearing to solicit oral and written comments was held on June 24, 2020. A table summarizing substantive comments and the Lead Agency's responses to those comments is included in Chapter 4 of this document. Written comments received during the comment period are included as Appendix A, and a transcript of the public hearing is included as Appendix B.

The FGEIS incorporates changes, revisions, and clarifications to information contained in the DGEIS that resulted from the public and Lead Agency's substantive comments on the DGEIS. Chapter 3 addresses

¹ http://www.dec.ny.gov/docs/permits_ej_operations_pdf/part617seqr.pdf

² <https://www.nysenate.gov/legislation/laws/ENV/A8>

³ SEQRA Implementing Regulations – Section 6 NYCRR 617.9(b)(8), http://www.dec.ny.gov/docs/permits_ej_operations_pdf/part617seqr.pdf

revisions or supplements to the DGEIS. Upon completion of the FGEIS, The Agency will issue a findings statement (Findings)⁴. The Findings must:

1. Consider the relevant environmental impacts, facts, and conclusions disclosed in the FGEIS;
2. Weigh and balance relevant environmental impacts with social, economic and other considerations;
3. Provide a rationale for the Lead Agency's decision;
4. Certify that SEQRA requirements have been met; and
5. Certify that consistent with social, economic, environmental, and other essential considerations from among the reasonable alternatives available, the action is one that avoids or minimizes adverse environmental impacts to the maximum extent practicable, and that adverse environmental impacts will be avoided or minimized to the maximum extent practicable by incorporating as conditions to the decision those mitigative measures that were identified as practicable.

The Lead Agency's Findings must also set forth specific conditions or criteria under which future actions will be undertaken or approved, including requirements for any subsequent SEQRA compliance. This may include thresholds and criteria for supplemental EISs to reflect specific significant impacts that were not adequately addressed or analyzed in this FGEIS. No further SEQRA compliance is required if a subsequent proposed action will be carried out in conformance with the conditions and thresholds established for such actions in this FGEIS or its Findings.

⁴ SEQR Findings Statement for an FGEIS - 6 NYCRR 617.11. http://www.dec.ny.gov/docs/permits_ej_operations_pdf/part617seqr.pdf

Overview of Proposal for Workforce and Target Industry Strategic Plan

In 2019, the Board approved retention of \$125,000 of investment income to be utilized for studies identified as “germane to economic development,” and with Board approval.

The following initiative is being considered for approval by the Board (8/19/20)

Project Name: Workforce & Target Industry Strategic Plan Post COVID-19

Lead: Chmura Analytics

Project Description: Chmura Analytics will complete a Post COVID Targeted Industry Study and Workforce Strategic Plan for 2021-2025. This plan will replace the 2017-2020 Broome County Workforce Development Strategic Plan we previously commissioned. Chmura will do all of the data aggregation and analysis and identify recommendations and solutions to address the post-COVID workforce needs by industry.

Chmura will conduct and SWOT and PEST analysis, Force Field analysis and Gap Analysis. The resulting product will include a strategic workforce “ecosystem” plan that is inclusive of other organizations and funded initiatives as well as implementation recommendations to achieve both short-term and long-term wins in a post COVID world.

This document will also serve as a vital part of the development of an “Economic Development Blueprint” as identified by the Boards of The Agency and the Greater Binghamton Chamber of Commerce –i.e. the Leadership Alliance. This will also provide critical data for the Broome Talent Task Force, which will regroup in Fall 2020.

The Agency currently holds licenses with Chmura Analytics for economic and workforce development software. Chmura will provide additional staff trainings as part of the scope of work.

Chmura will also provide templates for quarterly publications with key economic and workforce indicators per discussions with the Leadership Alliance Boards (“*Leadership Alliance to serve as a “clearinghouse of information, business trends and other relevant economic data.”*”)

Updates on previously approved studies:

1. Project Name: Broome County Site Inventory Analysis (Phase 1)

Lead: Elan Planning & Consulting

Amount: \$45,000

Status: In Progress

2. Project Name: Creative Sector Economy

Lead: Cultural Planning Group

Amount: \$75,000

Status: Did not proceed – COVID changed priorities on this. Creative sector could be encompassed in Target Industry Study & Workforce Strategy with Chmura as previously outlined.

Total Amount Approved: \$125,000

Total Amount proposed/approved: \$84,600

Remaining Balance: \$40,400

July 14, 2020

Statement of Work

Strategic Workforce Plan Update for Broome County, New York



THE AGENCY
BROOME COUNTY IDA / LDC

VIRGINIA

1309 E Cary St, 2nd FL
Richmond, VA 23219
804.554.5400

OHIO

1025 Huron Road E
Cleveland, OH 44115
216.357.4730

chmura.com

Table of Contents

Table of Contents	2
Background	4
Scope, Methodology, and Deliverables	4
Stakeholder Engagement	5
Needs Assessment Components	6
Identify Revised Short and Long-Term Plans	8
Actionable Implementation Recommendations RE: COVID-19 and Post-Pandemic	10
Digital Periodic Publication Recommendations	10
Deliverables	10
Client References/Relevant Experience	11
Professional Arrangements	12
Timeline/Project Plan	13
Price	14
Firm Qualifications	14
Company Background	14
Project Personnel	15

July 14, 2020

Stacey Duncan
Executive Director
The Agency Broome County IDA/LDC
smd@theagency-ny.com

Dear Stacey,

Chmura Economics & Analytics, LLC (Chmura) is pleased to submit this proposal to update Broome County's strategic workforce plan. We are excited about this opportunity to help The Agency in these challenging economic times.

Chmura, a nationally recognized economic consulting firm, is uniquely qualified to support your efforts based on our previous experience as well as our existing set of analysis tools, datasets, and models.

Please call or email me if you would like additional information. My contact details are (804) 554-5400 ext. 104 (office), and (804) 625-5668 (mobile), or sharon.simmons@chmuraecon.com. Please sign this page to indicate acceptance of the proposal, and we look forward to working with you soon.¹

Sincerely,



Sharon Simmons
Director of Operations

Stacey Duncan, Executive Director

(Date)

¹ Chmura is a woman-owned small business (VA SWAM Vendor Number S-9700).

Background

Broome County, New York is the county seat of the Binghamton metropolitan statistical area (MSA). The county lies on the south line of New York; Broome County's southern border abuts the northern border of Pennsylvania. The Agency is the lead economic development organization for Broome County, governing the Broome County Industrial Development Agency (IDA) and the Broome County Local Development Corporation (LDC).² The vision of The Agency is to be the "dynamic, approachable driver of economic development in Broome County."³

The Agency needs to modify its strategic workforce plan, particularly in light of the COVID-19 pandemic which has left many people economically vulnerable. Further, the plan needs to position the County for both short-term wins and long-term success. The design of the plan must carefully consider environmental factors including the COVID-19 pandemic and the regional economy's likely recovery path. In addition, the plan needs a refresh for its targeted industries and associated available labor and skilled workers. Chmura Economics & Analytics (Chmura) is pleased to offer this statement of work (SOW) to perform this analysis. The rest of this SOW details Chmura approach, deliverables, professional arrangements, and price for consideration by The Agency.

In this COVID environment, planning implementation faces real barriers in the short term. Particularly as it relates to operationalizing the mission of The Agency. Chmura will help walk The Agency through a thoughtful and strategic process to repurpose the existing plan—based on the obvious "low hanging fruit" prospects, workforce implications, and requirements to capture the current and out-years voices of economic and workforce development clients, prospects, and stakeholders.

Scope, Methodology, and Deliverables

Our plan is to complete a Targeted Industry Study and an updated Strategic Plan over the following five stages in nineteen weeks:

Stage 0. Project Orientation and Project Management

Producing a product that meets the client's objectives is an essential outcome of this project's work effort. For this reason, having a clear understanding of these objectives and establishing clear communication channels are key to our mutual successes. To that end, a project orientation meeting will give The Agency leadership and the consulting team an opportunity to clarify questions and articulate a mutual understanding of the desired outcomes of the project.

This is an opportunity for The Agency to provide Chmura with important background information about the organization that may not be available in the current strategic plan or available on public locations. The team will also familiarize itself with the current JobsEQ® portrait of the Broome County economy and economic outlook.

Chmura Economics & Analytics can support this project due to our previous experiences and existing set of analysis tools, datasets, and models. Since its founding in 1998, Chmura has steadily evolved into a nationally recognized consulting firm and a provider of labor market software and analytics. Leslie Peterson, Chmura's President and Chief Strategy Officer, and Patrick Clapp, an Economist with Chmura, will be the key strategists for this work. We have helped economic development organizations across the country to bring data to strategic decision-making. We have delivered on a number of business-to-government strategic plans and are experienced in helping make their implementation successful.

² <https://theagency-ny.com/broome-county-economic-development-agency>

³ Ibid.

Sharon Simmons, Chmura's Director of Operations, will serve as the project manager to The Agency. Chmura will leverage its proprietary labor market platform, JobsEQ®, as well as other datasets to analyze the economic drivers of the region and uncover potential strategic opportunities to help The Agency reach its vision. We can help with the modification of the mission, if needed, to pivot during this current pandemic environment.

Stakeholder Engagement

The project will kick off with a virtual meeting with The Agency to develop a clear consensus of the goals and objectives for the plan's revision. The purpose of this meeting will be to introduce all team members and primary points of contact, clarify any points of this proposal that exist, and finalize the project scope and charter.

Chmura will engage regional stakeholders to validate the secondary data analysis, provide additional details and outlook into regional needs, and develop preliminary opportunities and recommendations. Chmura will work with The Agency to develop a plan for engaging and documenting the needs of each stakeholder group during the planning process. We propose up to 3 focus group sessions of 6-10 participants to ensure coverage of key stakeholders and target sectors in an engaging virtual environment.⁴ It is assumed The Agency will provide a list of stakeholders and contact information. Follow-up phone interviews may be needed to gather input and details from other key stakeholders outside of a focus group.

Specifically, the following elements are expected to come primarily from stakeholder engagement:

- Validated economic and industry trends and drivers
- Perspectives on regional drivers, competitiveness, differentiating factors, perceptions of Broome County
- Refinement of sub-sectors within target sectors
- Identification of existing regional efforts, needs, and challenges related to growing, expanding, and attracting businesses in target industries and enhancing regional competitiveness
- Workforce and training opportunities, needs, and challenges
- Insights on current environmental factors impacting the region including COVID-19
- Strengths, weaknesses, opportunities, and threats (SWOT) for the region, including COVID-19 (external scan)
- Strengths, weaknesses, opportunities, and threats (SWOT) for the region, including COVID-19 (internal scan) with the staff of The Agency.

Stage 1. Discovery – Revisit The Agency's Vision, Mission, and Goals

Chmura will engage The Agency board via virtual focus groups⁵ that are small enough to hear all the voices and large enough to have diverse voices in each group – about eight people per focus group. We look to The Agency staff to help formulate the groups. Natural unit⁶ groupings may include:

- Steering Committee
- Executive Committee
- Group of The Agency's investors
- Group of The Agency's business customers

To revisit the organization's vision, Chmura will lead each group through exercises to explore

⁴ The focus groups will be completed virtually due to health concerns related to the COVID-19 pandemic.

⁵ This assumes there is no vaccine available to conduct in-person focus groups—travel is deducted.

⁶ For board or staff members, one-on-one interviews may be preferred by The Agency.

- The Agency's unique and critical role/purpose, and differentiation from organizations such as the Chamber of Commerce, the Workforce Development Board, and other relevant local governmental agencies and any businesses relevant to successful strategy execution.
- What is The Agency's value proposition to their investors, to their customers, and to any other critical stakeholders?
- What are key "stretch" goals for The Agency looking ahead five to ten years?
- What elements inspire the participants in their vision of the future of The Agency?
- Is there consensus around specific high-level goals (up to five)?

Based on the results of the focus groups and interviews, Chmura will synthesize the input from the participants and draft two or three short vision statement revisions (if needed) – one or two sentences that build on key points of consensus. These will be reviewed with The Agency staff and/or the Steering Committee to finalize the vision statement (if needed). (We can return to the vision statement after completing Stages 2 and 3 to make any final adjustments and assure alignment throughout the strategic plan modifications.)

Needs Assessment Components

Stage 2. Synthesis of Primary and Secondary Data

The Agency is looking for a strategic partner to help with refreshing the operations and desired outcomes of the existing operating documents, in light of the current pandemic. The Agency needs to identify primary data (community) and stakeholder views that augment the current operations. In other words, what priorities does The Agency need to fulfill their mission? The completion of a Needs Assessment effort will inform the direction of strategies in terms of capacity, capabilities, and goals to plan for the future of The Agency and ultimately, the region's economic health. Stage 2 research will be driven by discoveries in Stage 1. Several methodologies are summarized below.

PEST analysis (political, economic, social, and technological)

PEST is an external scan, if you will, of the operational environment of The Agency. It is important to get this external view from the partner organizations that work within the economic development ecosystem, before drilling down further into the organization to uncover what improvements are needed or wanted. This step will help the Chmura Team and The Agency get an understanding of the effectiveness from their mission. We can learn about what is working, what is not working, from the vantage point of the broader stakeholder community. Sample PEST:

Political	Economic
<ul style="list-style-type: none"> • Laws impacting The Agency growth • Employers competing for top employees 	<ul style="list-style-type: none"> • Cost of employee turnover • Cost of CRM • Cost of attending conferences • ROI from virtual networking events
Social	Technological
<ul style="list-style-type: none"> • Use of social media tool to maintain a culture of knowledge sharing • Impacts from employees that want to hold on to knowledge or employees that power grab 	<ul style="list-style-type: none"> • CRM for managing The Agency for BRE performance improvement

SWOT analysis (Internal and External Scan)

Similar to the external scan, a SWOT (strengths, weaknesses, opportunities, and threats) analysis can reveal the inner workings of The Agency in terms of its current outcomes. The 'as is' of the current state of operations can help The Agency think about its goals from the perspective of closing gaps in the organization—gaps in people and productivity.

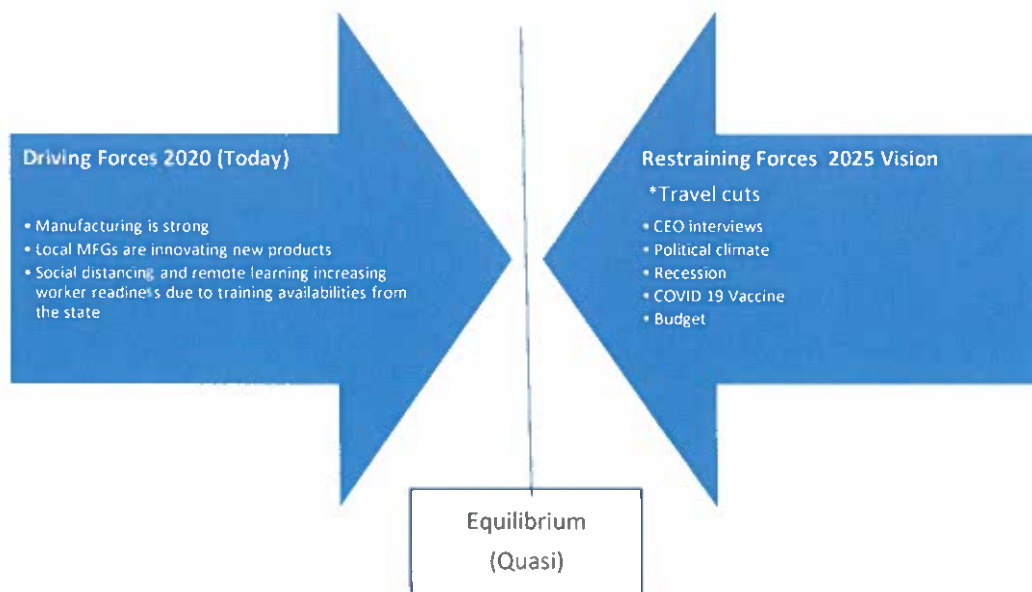
An external SWOT analysis can put into perspective The Agency's strategic plan relative to COVID-19. The SWOT analysis will be performed with three focus groups—the stakeholders, The Agency staff, and business leaders. The facilitators will walk the participants through an exploration of the region's strengths and weaknesses, and the external opportunities and threats or challenges.⁷ This exercise will be framed in the context of the new vision, value propositions, and high-level goals. The SWOT will also consider the organization's elements, such as:

- Key Processes: Operations, customer relations, innovation, community investment
- Assets: Human capital, information, culture
- Resources: Investors, fee-based services, grants and other resources

Force Field analysis

Force Field analysis (FFA) was birthed as a technique to deliver change management to organizations.⁸ FFA is an approach to do a deep dive that is process centered. We will work with The Agency to capture the driving and restraining forces that exist in the current state (the as-is). The FFA simulates a temporary release of The Agency from its current state of equilibrium. This allows The Agency to get a glimpse into the relationships between the driving forces in today's environment for change opportunities for better alignment between their mission and their vision in the timeframe of the strategic plan.

Sample FFA:



⁷ Chmura with work with The Agency's staff to determine any aspirational goals for the plan.

⁸ Lewin K. (1951) 'Field Theory in Social Science', Harper and Row, New York

Gap Analysis

The final step in the data gathering needs assessment phase is to bring a gap analysis to The Agency. Potential gaps to understand against goals and strategies might look like the following:

- Staffing mix and experience levels
- Training and professional development opportunities
- Second language of staff if needed
- Assessment of the operationalized mission
- Implementation recommendations as needed on action steps to move toward the future state (vision)
- BRE expansion planning barriers and bandwidth
- Data analysts and consulting services
- CRM (e.g., Salesforce) to better inventory the assets of businesses in the region
- Website updates to include labor market data and available labor

The final report will provide the rationale and verification for the what, how, and why to the stakeholder wants and needs to underpin the strategic plan. This research will tell the The Agency story for today and its desire to optimize and rise above the status quo to achieve its the future. The research will also provide The Agency with an improved mission framework that is better aligned to the capabilities and capacity of the staff, the budget, and the ability to pivot to a more streamlined operating plan.

Identify Revised Short and Long-Term Plans

Stage 3. Identify strategic goals and write the strategic plan

Based on the Board's vision and high-level goals and the outcomes from Stage 2, Chmura will draft preliminary recommendations for strategic goals and corresponding objectives. Then, Chmura will work with The Agency staff to verify compatibility with agency capacity, budgetary constraints, and need for new program/resource development. The draft document will also be reviewed with the Steering Committee⁹ to assure alignment with the Board's vision and goals, before finalizing the plan. The document will map how the organization's operating activities can contribute to the vision and high-level goals. It will articulate how the strategic themes play out across the organization's elements, such as:

- Key Processes: Operations, customer relations, innovation, community investment
- Assets: Human capital, information, culture
- Resources: Investors, fee-based services, grants and other resources
- Virtual conferences and outreach
- Workforce development
- Economic development
- Business retention and expansion
- Digital and social marketing platforms: Marketing campaigns

The strategic plan will also recommend metrics and measures to evaluate the implementation of the plan, including critical success factors.

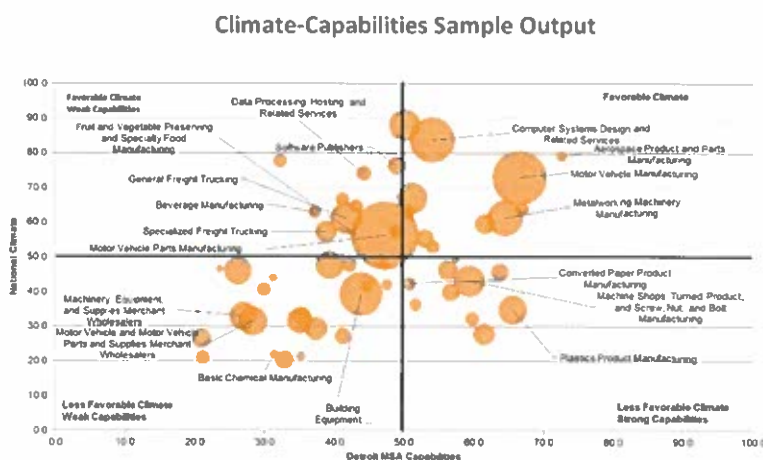
⁹ This is at the discretion of The Agency.

Target Industry Study to be Incorporated into the Strategic Plan

The target industry analysis will be conducted using both primary and secondary data. The primary data will be collected primarily through the aforementioned virtual focus groups. Participants will represent a cross-section of The Agency's key stakeholders, community and business leaders. This list of participants will be developed in during the kickoff meeting. The secondary data will come from a variety of sources including Chmura's proprietary JobsEQ® software, including RTI and the Employer Database.

Climate-Capabilities

Chmura's climate-capabilities matrix compares the strengths and weaknesses of industries in a region with national trends, providing a data-driven approach to identify potential opportunities. Ideally, Broome County should try to attract industry clusters that have the greatest potential for growth given national and global trends, as measured by an External Climate Index; and given the strengths and specialization of Broome County industries, as measured by a Capabilities Index.



Based on data availability, this analysis will be performed at the 4-digit NAICS level, providing additional detail. The external climate represents the potential environment for growth in the nation and internationally. Each cluster will be assessed based to economic performance, innovation potential and value-added by the following variables:

External Climate

- Economic Performance
 - National projection for output growth, 2018 - 2028
 - Export growth (2008 to 2018)
- Innovation Potential
 - Patents granted in the United States
 - R&D spending by US companies¹⁰
 - Venture capital financing
- Value-Added
 - Value-added multipliers for the nation

Measurement of Broome County's capabilities considers an industry's competitiveness relative to the nation and its recent growth based on the assumption that industries that already perform well in the County are best positioned to continue to grow if the external environment is positive. Innovation potential is comprised of leading indicators that point to future growth. The value-added by a cluster, or its multiplier, identifies the extent to which the industry will create additional income for other industries in the region. The following list is a summary of variables considered for Broome County capabilities analysis:

¹⁰ R&D spending by industry is not available at the regional or state level but is available at the national level from the National Science Foundation/Division of Science Resources Statistics, Business R&D and Innovation Survey: 2016.

Broome County Capabilities

- Economic Performance
 - Concentration of employment in Broome County relative to the nation (location quotient) (2020)
 - Change in location quotient (2010 to 2020)
 - Employment growth (2010 to 2020)
 - Relative wage (2020)
 - Average annual wage growth (2010 to 2020)
- Innovation Potential
 - Patents granted in the Broome County
 - Federal R&D contract awards to Broome County firms
- Value Added
 - Total value added, industry multipliers for Broome County (2020)

An index will be created for the external climate and Broome County capabilities variables to rank industries within targeted clusters. The resulting comparison shows those industries/sectors that are in the best position for growth because of strong capabilities in Broome County as well as a favorable national and international climate.

The target industry study will first assess the industries currently in Broome County with regard to their competitiveness and connectivity to a regional supply chain, assets, risks and barriers, and opportunities. Chmura will assess the industries in Broome County and identify target industries primarily through the following methods:

- 1) Industry trends and forecast data from Chmura's proprietary JobsEQ[®] software, and
- 2) Climate-capabilities modeling.

Actionable Implementation Recommendations RE: COVID-19 and Post-Pandemic

Stage 4. Development of implementation recommendations

Chmura will draft a preliminary revised strategic plan. The recommendations will provide guidance on setting priorities, timelines, and resource needs for accomplishing the strategic objectives due to their vulnerability to economic downturns in the COVID-19 environment. Chmura will work with The Agency staff to review compatibility with agency capacity, budgetary constraints, and the need for new program/resource development.

Digital Periodic Publication Recommendations

The Agency would like to be the go-to organization for labor and economic data. To do this, The Agency is considering the creation of a new digital periodic publication. Chmura will work with the staff of The Agency to provide recommendations on topics, frequency, and content for the digital publication. Information gathered at the focus groups is likely to provide insight as to what the stakeholders view as important topics and data to read about on a regular basis. This initiative can serve as an out of the gate marketing campaign.

Deliverables

The deliverables for this project include a strategic workforce "ecosystem" plan that is inclusive of other organizations and funded initiatives. The plan can be delivered as a white paper for the benefit of the local graphic designer. The recommendations will be based on the target industry study and focus group findings. The report will include the appropriate layering of analytics, application explanations, and summary text that together tell a compelling story about Broome County's target industries. The white paper report will provide implementation recommendations to help the

county achieve both short-term wins, which are particularly important in the current economic climate, and long-term success.

Client References/Relevant Experience

Project Name	Transforming through Innovative Leadership: A Turnaround Strategy for Modeling and Simulation in Hampton Roads
Client	The Commonwealth of Virginia
Contact Person	Karen Jackson Email: karenrjackson2010@gmail.com Phone: 757-869-7129
Project Description	<p>The disestablishment of the US Joint Forces Command in Hampton Roads put the Modeling & Simulation (M&S) industry in Hampton Roads at risk. The region needed a strategic plan to support the industry.</p> <p>Chmura defined the M&S industry; identified growth sectors, evolving skills needed, opportunities for upskilling, and performed other workforce analysis; and drafted an actionable Strategic Plan.</p>
Project Name	GO Virginia Region 1 Growth & Diversification Plan
Client	GO Virginia Region 1
Contact Person	Shannon Blevins Email: srb8q@uvawise.edu Phone: 276-337-0156
Project Description	<p>GO VA was established to help regions tailor solutions to their unique economies with the ultimate goal of creating more higher-paying jobs in a sustainable environment. The GO VA Region One Council welcomed the opportunity that the development of a Growth and Diversification Plan provided to offer a new, resilient path to economic renewal throughout Southwest Virginia.</p> <p>Chmura conducted a thorough quantitative analysis of the region's demographics, workforce and economic data, pinpointing strengths, weaknesses, and potential industry gaps. These data informed the strategic outcomes of the plan, targeted industries, and specific strategies for regional initiatives.</p> <p>The GO Virginia Region One Council unanimously approved the Growth and Diversification Plan was unanimously approved by the GO Virginia Region One Council. The plan was submitted to the Department of Housing and Community Development and approved, and the region is accepting applications for funding projects in alignment with the plan.</p>
Project Name	TCAD 5 Year Strategy
Client	Tompkins County Area Development
Contact Person	Michael Stamm, President (retired) Email: embeestamm@gmail.com Phone: 607-592-8620
Project Description	TCAD's Five Year Strategic Plan was developed by TCAD's board and staff. The process included workshops, focus groups, and a survey of external stakeholders. TCAD embarked on this effort with a sense that they needed to enhance the effectiveness of staff and to inspire greater engagement of the board and the investor base. These initial aspirations did not begin to

	<p>anticipate the excitement of exploring a truly new way of thinking about the organization, and about its internal and external relationships.</p> <p>Martha Armstrong provided the staff leadership for all aspects of developing this strategy.</p>
Project Name	2015 to 2020 Economic Development Strategy for Tompkins County
Client	Tompkins County Area Development
Contact Person	<p>Michael Stamm, President (retired)</p> <p>Email: embeestamm@gmail.com</p> <p>Phone: 607-592-8620</p>
Project Description	<p>This is TCAD's third economic development strategy. It was developed with contributions from diverse stakeholders. TCAD embarked on this effort in order to take a fresh look at the County's overarching strengths and challenges, and to renew its strategic approach to economic vitality. The process reached for broad input, and paused for self-reflection and depth of consideration. The results include vision and values statements, three high-level goals, and a commitment to excellence in TCAD's economic development programs as well as a commitment to proactive leadership that advances achievement.</p> <p>Martha Armstrong provided the staff leadership for all aspects of developing this strategy. Chmura's JobsEQ contributed to the economic information in this strategy.</p>
Project Name	2010 Tompkins County Workforce Strategy
Client	Workforce Investment Board of Tompkins County
Contact Person	<p>Julia Mattick, Director (retired)</p> <p>Email: jmattick@verizon.net</p> <p>Phone: 315-719-5970</p>
Project Description	<p>The Workforce Strategy was the result of a rewarding collaboration between Tompkins County's economic development and workforce development agencies, TCAD and the WIB. This project has served to deepen their understanding of shared policy issues and goals. The Tompkins County Workforce Strategy provides a road map for workforce development, helping individuals and employers reach greater success, and that will drive the success of the local economy.</p> <p>Martha Armstrong provided the staff leadership for developing this strategy, working closely with the WIB Director, Julia Mattick. Chmura contributed a labor market study as the foundation of this project, as well as JobsEQ workforce data which informed this strategy.</p>

Professional Arrangements

Sharon Simmons, Director of Operations, will assume overall responsibility for the process, the pricing, and final products delivered to The Agency. Leslie Peterson, President & Chief Strategy Officer, is the technical contact for the project. Patrick Clapp is the modeling point-of-contact to the client.

It is understood and agreed that The Agency will provide all reasonable support to help Chmura achieve a successful project completion within the targeted timeframe. Chmura expects The Agency to participate in the execution and delivery of this product with regard to the following:

- Timely feedback regarding the initial inputs and trends
- Active participation to facilitate the resolution of project-related issues
- Reasonable edit cycles
- No model reworks

The draft strategy and workforce planning document can be completed within nineteen weeks after a signed contract and all necessary data are received from the client.¹¹ The draft peer regions report and digital periodic publication recommendations can also be completed concurrently with the strategic workforce plan. After Chmura receives comments and/or approvals to the preliminary drafts from The Agency, a revised submission will be provided in 'pdf' and Microsoft Word formats suitable for downloading and printing.

Timeline/Project Plan

The graphic below summarizes the proposed project plan and timeline, assuming a project kickoff in the first week of August. All work on the project is expected to take 19 weeks from the kickoff date. Key deliverables from each stage are marked, as is a milestone marking the completion of each stage. The timeline and project plan will be finalized and recorded in the project charter during the kickoff and orientation at the start of the project.



¹¹ Client data may include background information from the current plan, prior scripts from stakeholder engagement, operating and staff budgets (if desired by client), a list of stakeholder groups including phone numbers and email addresses.

Price

Chmura's pricing reflects the hourly rates assigned to the professionals on the project and includes historical data to estimate billable hours. Alterations to the model, including 'tweaking' will be billed to client on an hourly rate of \$200.

The project components are priced as follows:

Strategic Workforce and Targeted Market Plan: \$ 39,600

The Strategic Workforce Plan price includes one formal virtual presentation.

It is understood between Chmura and The Agency that payment for these services is due within 10 days upon submitting the final report and associated invoice to the Agency. Additional value-added services can be available beyond this analysis for an additional negotiated fee. If final payment is not received in the terms of this agreement, the Agency agrees that a 1.5% penalty is applied for every 30-day period payment is not made and that consulting services are suspended to the client after a 60-day window until open invoices are paid. A signature on page 3 is required to execute this contract between Chmura and the Agency.

Firm Qualifications

Company Background

Founded in 1998 by Dr. Christine Chmura, and headquartered in Richmond, Virginia, with a regional office in Cleveland, Ohio, Chmura has steadily evolved to become a nationally recognized consulting firm that has consistently demonstrated its expertise in economic impact analysis, economic forecast, strategic planning and technology development. Since its inception, Chmura's consulting work has produced reliable:

- Economic and fiscal impacts;
- Return on investment analyses;
- Benefit and cost analyses;
- Economic feasibility reports;
- Labor market studies;
- Educational alignment assessments;
- Workforce skills gaps analyses;
- Economic diversification plans;
- Industry cluster analyses;
- Customized web-based labor market information platforms.

Chmura's clients include national trade associations, non-profit organizations, higher education institutions, workforce investment boards (WIBs), economic development organizations (EDOs), private businesses, cities, counties, states, and federal agencies, amongst others. Specifically, Chmura conducted economic impact for several national trade associations such as International Interior Design Association and United States Industrial Pellet Association.

Chmura's professional staff includes a mix of economists, data scientists, strategists and technical writers that will contribute to the execution of this project. The company maintains highly efficient organization structure, and open, collegiate working style. Chmura's collective skills have been honed through academic training and:

- More than thirty years' experience in economic research;
- Fifteen years of strategic planning specific to supporting workforce and economic development;
- Fifteen years producing software solutions for economic and workforce development, education, private enterprise, and government entities.

Project Personnel

The Chmura team is under the leadership of Christine Chmura, PhD., CEO and Chief Economist, and Leslie Peterson, President and Chief Strategy Officer, who will supervise the overall completion of the study. The primary project management point of contact is Sharon Simmons, Director of Operations. Xiaobing Shuai, PhD and Director of Research, is the technical contact for the study. Alex Doherty and Patrick Clapp are economists who will work on the data analysis and report writing. Olivia Rollins is the editor of Chmura.

Christine Chmura

PhD, CEO & Chief Economist – Prior to founding Chmura Economics & Analytics, Chris was the Chief Economist at Crestar Financial Corporation and before to that an Associate Economist at the Federal Reserve Bank of Richmond. She received her Ph.D. in Business with a major in Finance and a minor in Economics from Virginia Commonwealth University in Richmond, Virginia. Chris has served on the Governor's Economic Advisory Board of the Commonwealth of Virginia for the last seven governors.

Leslie Peterson

President & Chief Strategy Officer – Leslie has a passion for rural economic development, a disciplined scientific approach to research and applications, a heightened sense of customer care, and a sharpened desire for straightforward communication. Prior to joining Chmura, Leslie worked in the chemical industry, including ten years at EASTMAN Chemical Company where she served as a world-wide sales coordinator, holds a commercially viable patent, and worked on the team that brought Eastman the coveted Malcolm Baldrige Award. Leslie is a LEAD VIRGINIA 2007 alumna. Her professional memberships include the International Economic Development Council (IEDC), the National Association of Workforce Boards (NAWB) and the Virginia Economic Developers Association (VEDA).

Xiaobing Shuai

PhD, Director of Research – Dr. Shuai conducts model building and regional and macroeconomic trend forecasting. His interest rate forecasts are published in the "Blue Chip Financial Forecasts." A prior senior analyst with Capital One Financial Corporation, he studied at the University of Wisconsin-Madison and obtained an M.A. in Agricultural Economics and a Ph.D. in Economics. Xiaobing won the NABE 2005 Contributed Paper Award, published in *Business Economics*; this paper investigated the economic relationship between Virginia's center cities and their suburbs.

Sharon Simmons

Director of Operations – Sharon has 12 years of professional experience. Prior to joining Chmura, she worked for an intellectual property consulting firm. Her areas of expertise were intellectual property valuations and patent litigation. Before spending four years as an intellectual property consultant, Sharon was an Associate Economist at the Federal Reserve Bank of Chicago. After spending six years at Chmura working on several of the firm's publications including the Weekly Economic

Update and gaining extensive experience working on defense-related projects, Sharon transitioned into her current role as Director of Operations in 2017. Sharon graduated from the University of Virginia with a Bachelor's degree in Economics.

Patrick Clapp

Economist—Patrick has been with Chmura for over seven years, with experience spanning economic and fiscal impacts, workforce and economic development, training alignment, strategic planning, and economic forecasting. He has worked with clients in 17 states, including state and local workforce development boards, economic development organizations, postsecondary education institutions, and private industry. Patrick holds a dual B.A. degree in economics and government from the College of William and Mary.

Alex Doherty

Economist – Alex graduated from the University of Virginia with a Bachelor's degree in Mathematics and Economics where he led several student organizations and helped develop curricula for the University's Data Science Institute. Alex's experience includes macro- and micro-economic analyses, economic impact reports, and workforce studies. He designs surveys for a wide range of projects at Chmura. Alex brings an analytical mindset for finding key insights in the data that allow Chmura's clients to make strong business decisions.

Olivia Rollins

Research & Editorial Assistant – Olivia obtained a Bachelor's degree from Virginia Tech. Her responsibilities at Chmura include writing, editing, survey work, and assisting economists in research and analysis.